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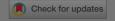
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## Patents and R&D expenditure effects on equity returns in pharmaceutical industry

Martina Feyzrakhmanova & Constantin Gurdgiev

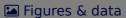
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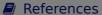
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## **ABSTRACT**

As costs of pharmaceutical R&D soar and productivity falls, the role of research

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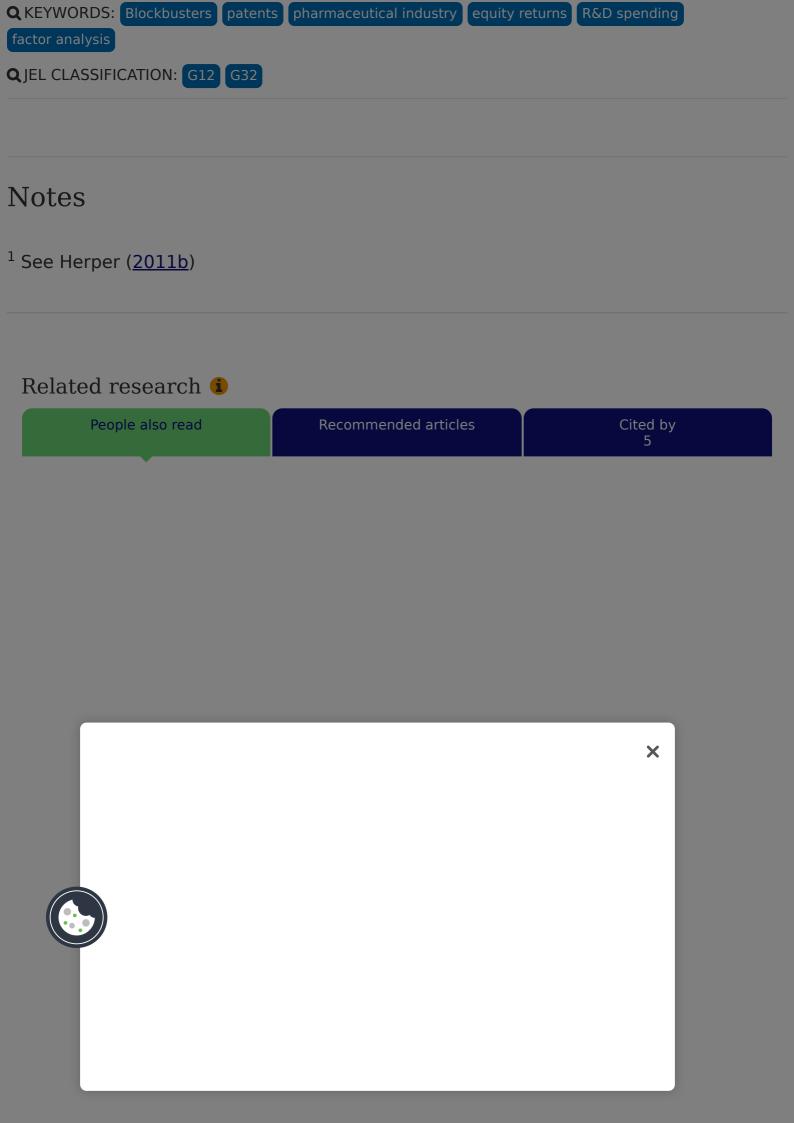
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